EUROPEAN COMMISSION

Brussels, 29.6.2017
C(2017) 4643 final

PUBLIC VERSION

To the Notifying party:

Subject: **Case M.8467 - BNP PARIBAS / COMMERZ FINANZ**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 6 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking BNP Paribas Personal Finance SA ('BNPP PF', France), a wholly owned subsidiary of BNP Paribas SA, acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Commerz Finanz GmbH ('CFG', Germany), currently jointly controlled by BNPP PF and Commerzbank AG ('Commerzbank', Germany), by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – **CFG**: a consumer credits bank, currently jointly owned by BNPP PF and Commerzbank, mainly active in the field of loans to individuals in Germany. As part of the envisaged transaction, the company will be split between BNPP PF and Commerzbank by means of a split-off into two separate and independent business units, namely the 'Point of Sale Finance' business and the 'Banking' business. The 'Point of Sale Finance' business shall remain with CFG (with BNPP PF as the sole shareholder) and will include all activities relating to the distribution of CFG products directly to customers or via the point of sale (offline and online) of a retailer.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 189, 15.06.2017, p. 50.

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– **BNPP PF**: a financial services company wholly owned by BNP Paribas SA, primarily active in the area of consumer credits. BNP Paribas SA is a global banking group active in all main banking businesses: retail banking, asset management and services as well as corporate and investment banking.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) and 5(d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(signed)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.